

Regular Session, 2009

SENATE BILL NO. 173

BY SENATOR RISER

TAX EXEMPTIONS. Specifies that eligible investments for the Technology Commercialization Credit and Jobs Program must be a "per year" investment. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 51:2353(C)(1)(c), relative to the Technology Commercialization
3 Credit and Jobs Program; to provide for qualifications for the program; and to
4 provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 51:2353(C)(1)(c) is hereby amended and reenacted to read as
7 follows:

8 §2353. Technology Commercialization Credit and Jobs Program; establishment;
9 qualifications; administration

10 * * *

11 C.(1) To qualify for a technology commercialization credit for five tax years,
12 all of the following qualifications shall be required by each applicant:

13 * * *

14 (c) An investment, pursuant to Subparagraph (a) of this Paragraph, of no
15 more than two hundred fifty thousand dollars **per year** in Louisiana shall be eligible
16 for this credit.

17 * * *

1 Section 2. The provisions of this Act shall be applicable to certifications of eligibility
2 by the Department of Economic Development on or after the effective date of this Act.

3 Section 3. This Act shall become effective upon signature by the governor or, if not
4 signed by the governor, upon expiration of the time for bills to become law without signature
5 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
6 vetoed by the governor and subsequently approved by the legislature, this Act shall become
7 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Riley Boudreaux.

DIGEST

Present law provides for a Technology Commercialization Credit and Jobs Program which grants a refundable income and franchise tax for a maximum of 10 years for investment in "commercialization costs" directly related to the production of technology or used to produce resources essential to the production of technology under an agreement with a Louisiana regionally accredited college, technical school, university, or research company to commercialize or research a technology which creates a minimum of 5 new direct jobs as defined in the Quality Jobs Program Act.

Present law requires an investment of no more than \$250,000 in Louisiana.

Proposed law specifies that the investment shall be per year.

Applicable to certifications of eligibility by the Department of Economic Development on or after the effective date of the proposed law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 51:2353(C)(1)(c))